



# **California Public Employees' Retirement System (CalPERS) Alternative Investment Management (AIM) Portfolio**

## **Quarterly Report Executive Summary**

**(As of June 30, 2011)**

**Presentation Date: September 12, 2011**

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## 1.0 Executive Summary

Private equity is a long-term asset class with performance results influenced by various factors. This report concentrates on several key exposures that contribute to performance results, including sector, geography and vintage year. In addition, broad industry trends are highlighted that may affect performance results going forward.

## 1.1 Overall Alternative Investment Management (AIM) Program Performance

AIM outperformed the Long-Term Policy Index by 1.2% and the Policy Index by 0.2% over the latest 10-year period as of June 30, 2011. AIM underperformed the Policy Index over the latest three-year and five-year periods. The inclusion of the Custom Young Fund Index<sup>1</sup> in the Policy Index until July 2009 and strong public markets performance post-July 2009 contributed to the Program's underperformance over the longer three-year and five-year periods. Over the latest one-year period, AIM outperformed the Policy Index by 4.7%, reflecting strong results across multiple sectors during the period led by the Buyout and Current Income sectors. The AIM Program has outperformed the Wilshire 2500 ex-tobacco + 300 bps over all periods evaluated except the most recent three-year period.

Performance vs. Policy Benchmarks				
	1-Year	3-Year	5-Year	10-Year
<b>AIM Program<sup>2</sup></b>	<b>25.3%</b>	<b>4.0%</b>	<b>10.7%</b>	<b>8.4%</b>
<i>AIM Policy Index<sup>3</sup></i>	20.6%	14.3%	14.9%	8.2%
<i>Wilshire 2500 ex-tobacco + 300 bps</i>	20.6%	6.4%	6.1%	7.3%
<i>Long-Term Policy Index<sup>4</sup></i>	---	---	---	7.2%
<b>Excess Returns</b>				
<i>v. Policy Index</i>	4.7%	(10.3%)	(4.2%)	0.2%
<i>v. Wilshire 2500 ex-tobacco + 300 bps</i>	4.7%	(2.4%)	4.6%	1.1%
<i>v. Long-Term Policy Index</i>	---	---	---	1.2%

Source: Wilshire Associates

<sup>1</sup> The Custom Young Fund Index is composed of private equity holdings that lagged in being written down as the public markets declined in the reporting period.

<sup>2</sup> The net asset value of CalPERS' AIM portfolio is lagged one quarter with adjustments for current cash flows through the reporting period.

<sup>3</sup> Wilshire 2500 ex-tobacco + 3% (from and since July 2009); previous periods for the AIM Policy Index are linked historically to the Custom Young Fund, AIM's prior benchmark.

<sup>4</sup> 10-year Wilshire 2500 + 3%

## 1.2 Highlights of Program Activity

- AIM's net cash flow was **positive** (distributions exceeded contributions) for the past three quarters.
- The Buyout sector continues to be the largest proportion of the AIM Program at 63% and was the largest contributor to performance due to continued valuation increases (across all transaction sizes).
- The United States, representing the largest exposure of the portfolio, had the largest impact on performance results over the past year. AIM invests globally and has approximately 39% of net asset value (NAV) outside of the United States.
- An analysis of the existing unfunded commitments shows that general partners have **substantial “dry powder”** (\$15.2 billion), the majority of which is expected to be deployed within the next three years (as determined by the termination of the investment period).
- Although the Program is in its twenty-first year, the preponderance of value and performance results are being **driven by investments made in the last 10 years**.
- The five largest relationships represent approximately 35% of total exposure (defined as market value plus unfunded commitments). Among these five firms, capital is allocated across 80 investments (investment vehicles, partnerships and direct investments) and targets multiple sectors and geographies.
- In the first half of 2011, AIM reduced its exposure to selected buyout partnerships with vintage years ranging from 2005 to 2008 through the secondary markets. The transactions reduced commitments by \$1.6 billion and net asset value by \$1.1 billion, with a negligible impact on performance.
- The following report does not reflect the effects of the stock market volatility that occurred during August 2011.

## 1.3 Industry Trends

- After experiencing a year-over-year decline in 2010, **fundraising activity saw an increase in commitments through the first half of 2011** and is expected to exceed levels seen in 2010. The market may become bifurcated, resulting in the most attractive funds being quickly oversubscribed, with the remainder continuing to struggle in this challenging environment.
- **In the second quarter of 2011, buyout transactions declined** due to multiple factors, such as remaining uncertainty about the economic recovery, increased competition from strategic buyers, the potential impact of impending financial regulations and a rebuilding of transaction pipelines. After the burst of activity in the fourth quarter of 2010 (which many believe was influenced by the potential expiration of tax cuts), buyout transactions decreased over the most recent two quarters.
- **Higher levels of risk appear to be returning to the leveraged buyout market.** Purchase price multiples increased in the second quarter of 2011, and debt multiples continued to increase, resulting in less equity required to complete transactions. The gap between purchase price multiples for large leverage buyout (LBO) transactions and middle-market LBO transactions has narrowed over the recent period. In addition, “covenant-lite” loans (few to no restrictive covenants placed on the borrower) have returned to the marketplace.
- **Venture capital investment activity has increased** quarter-over-quarter for the most recent year. There are several favorable dynamics in the venture capital industry that suggest potential for attractive long-term results going forward, including reduced commitment to venture capital (i.e., less capital-chasing deals and the creation of competing companies); the ability for entrepreneurs to create new companies at a lower cost due to ongoing technological enhancements; and fewer venture capital firms competing for deals.
- **Exit activity for venture capital investments continues to show signs of improvement**, across both merger and acquisition (M&A) transactions and the initial public offering (IPO) market but has yet to exhibit increases on a consistent basis. Many industry participants believe that there is significant embedded value within existing venture portfolios, and registration for IPOs has increased, but material exits are going to be necessary to positively impact the poor venture returns over the last decade.
- The **outlook for distressed debt investment strategies is mixed.** The rebound in debt pricing had minimized the opportunity for trading strategies, but the recent market volatility has resulted in a decline in pricing (according to the Leveraged Loan Index produced by the Loan Syndications and Trading Association). The resurgence of concerns regarding the economic environment may again tighten lending standards, increasing the opportunity set for debt-for-control transactions.

## **1.4 AIM Secondary Market Transactions**

In the first half of 2011, AIM reduced its exposure to selected buyout partnerships with vintage years ranging from 2005 to 2008 through the secondary markets. The transactions reduced commitments by \$1.6 billion and net asset value by \$1.1 billion, with a negligible impact on performance.

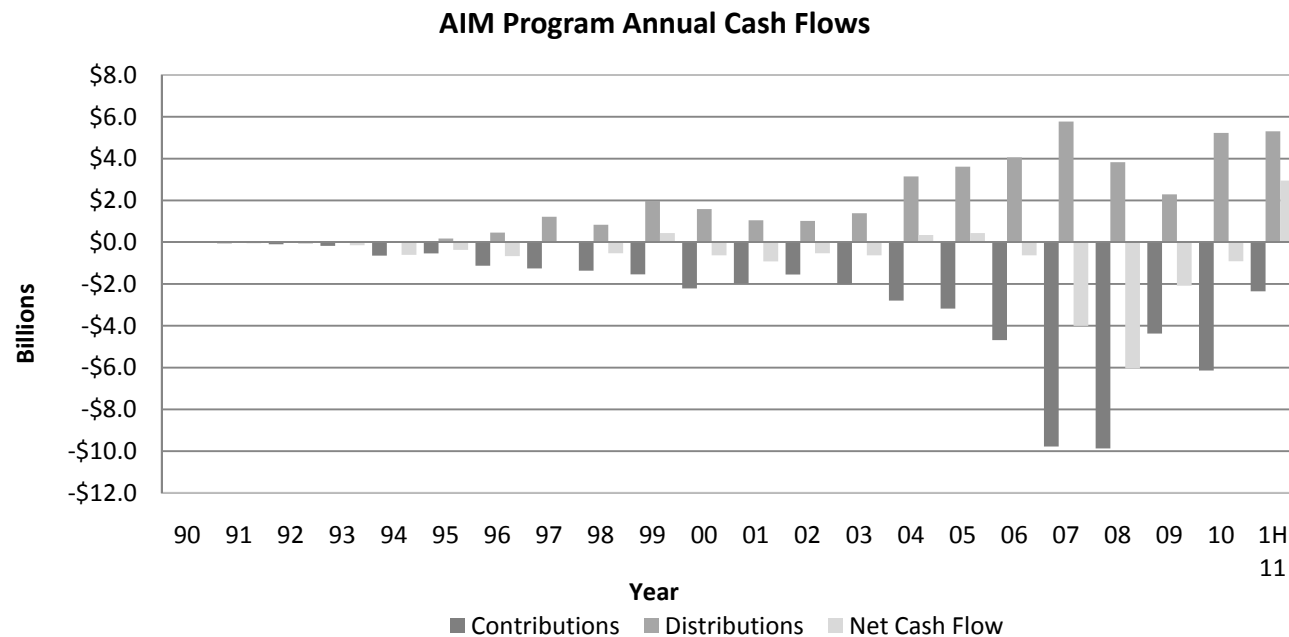
## **1.5 Personnel**

On May 31, 2011, Mr. Réal Desrochers was named as the new Senior Investment Officer for AIM.

## 2.0 AIM Performance Overview

### 2.1 Portfolio Cash Flows

During the first half of 2011, **AIM's net cash flow was positive** (distributions exceeded contributions). Distributions have improved through June 30, 2011, due to more friendly credit markets, the reemergence of the dividend recap and greater use of the IPO market. The impact on distribution activity of recent market volatility and economic concerns remains uncertain at this time.

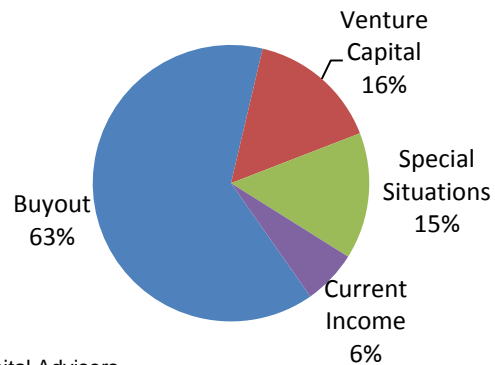


Source: LP Capital Advisors, PCA

## 2.2 Portfolio Sector Composition and Performance

Sector distribution reflects the markets that AIM believes will enable it to produce the expected return embedded in the Investment Committee's asset allocation decisions. The following charts portray distribution by NAV. The **Buyout sector continues to be the largest proportion** of the AIM Program, at 63%.

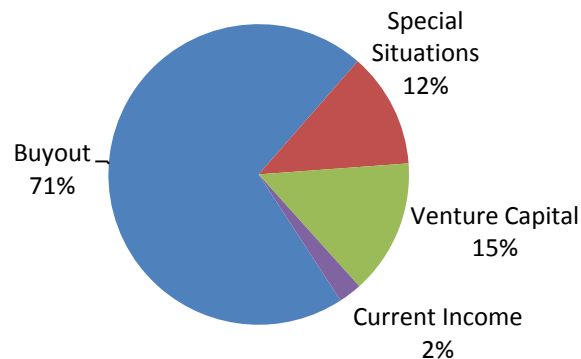
**AIM Program NAV by Sector: \$32.7 B**



Source: LP Capital Advisors

Sector-wise, Buyouts represent the greatest proportion of the Program's unfunded commitments and will therefore continue to be the largest exposure within the AIM Program going forward.

**AIM Program Unfunded Commitments by Sector: \$15.2 B**

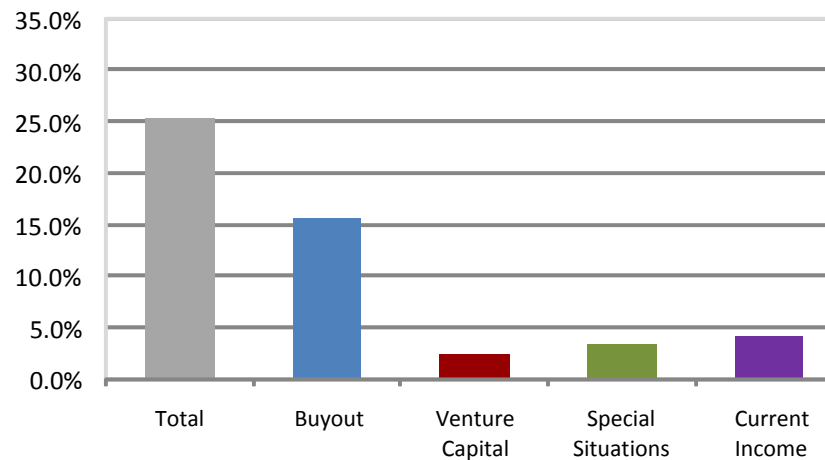


Source: LP Capital Advisors



While all major sectors of the AIM Program contributed positive results over the latest year, **Buyouts were the largest contributor** to performance, as the material exposure to the sector continued to experience valuation increases (across all transaction sizes). With the rebound in debt prices, the Current Income sector was the second largest contributor to results over the latest year, despite representing only 6% of the AIM Program.

**AIM Program One Year Return Contribution\* by Sector**



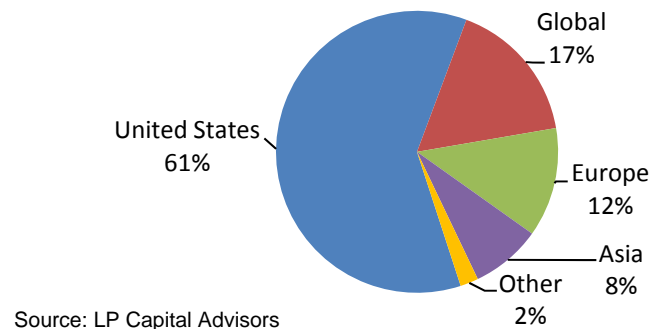
\* Sector return weighted by proportion of NAV  
Source: LP Capital Advisors, PCA

Over the latest three-year period, the AIM Program posted a 4.0% average annual return. The three-year results reflect the difficult investment environment and associated valuation declines during the economic crisis. In addition, implementation of ASC 820 (previously FAS 157) contributed to the volatility of valuations over this time period, as assets were “marked to market.” The Buyout sector (with a 1.8% return) was a large factor in results over the latest three-year period due to its significant allocation. The Current Income sector, despite currently representing only 6% of the Program, was also a large contributor to results, posting a 26.8% return over the last three-year period. The Buyout sector has generated attractive results over the longer five-year and 10-year periods, posting average annual returns of 11.5% and 14.7%, respectively.

## 2.3 Portfolio Geographic Composition and Performance

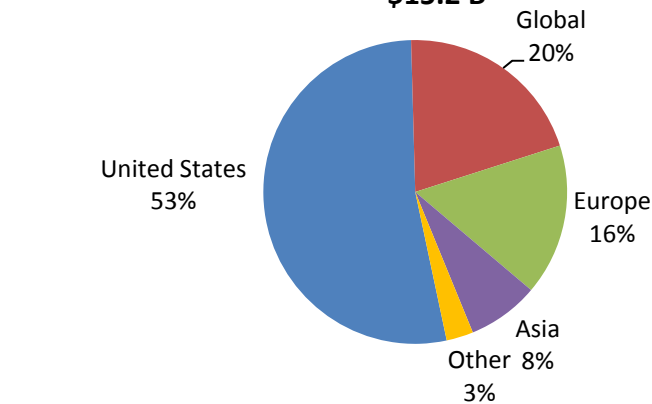
AIM, like CalPERS' other asset classes, invests globally. Approximately **39% of AIM's NAV is outside of the United States**, highlighting the global nature of the Program.

**AIM Program NAV by Geography: \$32.7 B**

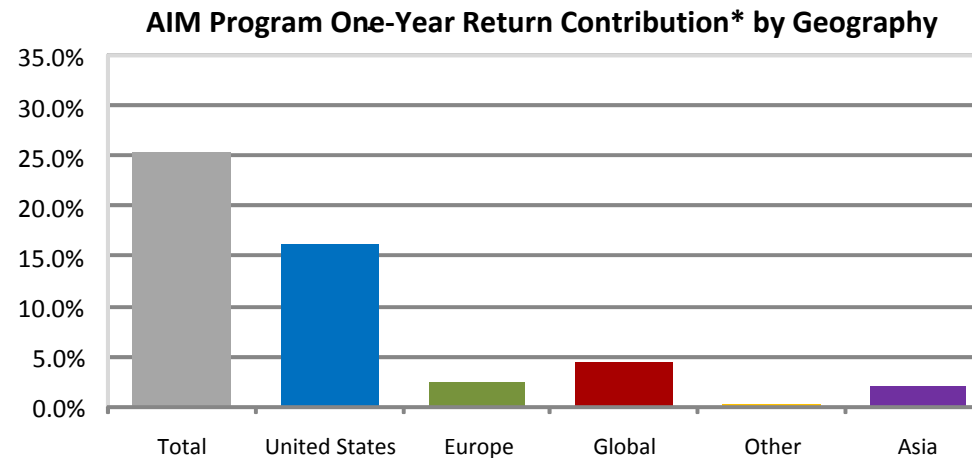


The United States is expected to receive only 53% of remaining unfunded commitments, thereby prospectively increasing the global nature of the AIM Program.

**AIM Program Unfunded Commitments by Geography: \$15.2 B**



Performance results remained in positive territory across all geographic sectors over the latest one-year period. The **United States, representing the largest exposure of the portfolio, had the largest impact on performance** results over the past year. AIM's Global exposures provided the second largest positive contribution, as many of the large Buyout funds and Special Situation funds that generated strong results over the latest year are categorized as global mandates.



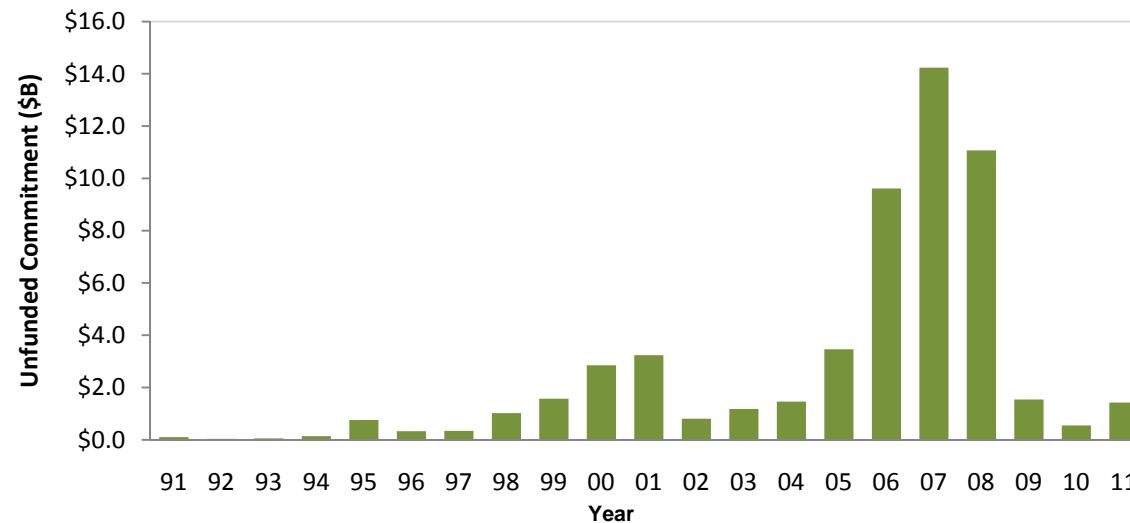
\* Geographic return weighted by proportion of NAV  
Source: LP Capital Advisors, PCA

Over the latest three-year period, AIM's European exposure was the largest detractor from performance, as the AIM Program posted a 4.0% return. AIM's European exposure posted an average annual return of (3.9%). The United States offset some of the declines over the latest three-year period with a 4.6% average annual return. The United States has historically represented the largest geographic component of the Program, but this has decreased over recent years with the globalization of the portfolio. The United States exposure posted average annual returns of 10.3% and 11.1% over the latest five-year and 10-year periods, respectively. AIM's European exposure has contributed to long-term results, generating strong returns of 14.0% and 16.6%, respectively, over the longer five-year and 10-year periods.

## 2.4 Portfolio Vintage Year Composition and Performance

The AIM Program currently has \$55.7 billion in active commitments. Consistent with the behavior of other large private equity investors, **AIM made very few new commitments in recent years** (\$1.5 billion during 2009, \$549 million in 2010 and \$1.4 billion at mid-year 2011 (\$500 million of which was committed in 2008 but was activated in 2011)).

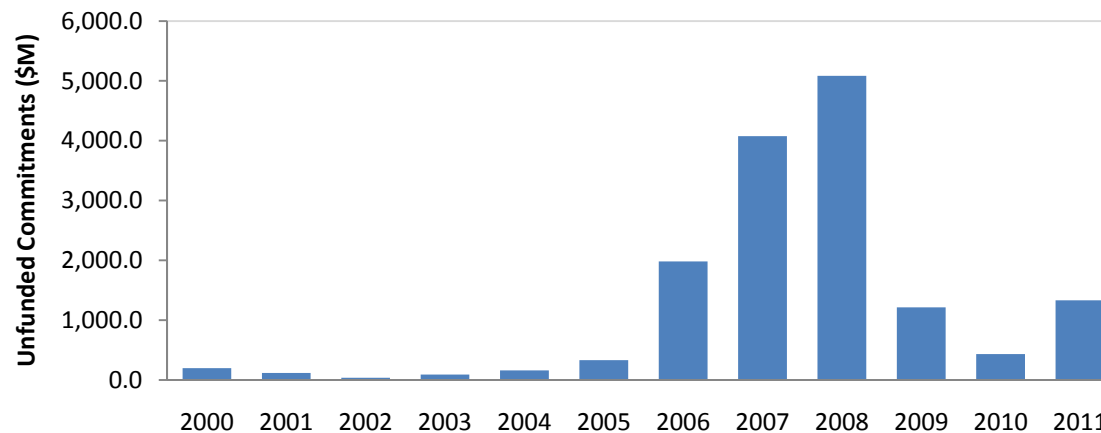
**AIM Program Active Commitments by Vintage Year: \$55.7 B**



Source: LP Capital Advisors

An analysis of the existing unfunded commitments shows that **general partners have substantial “dry powder”** (\$15.2 billion) to pursue investments consistent with the strategies contained in their limited partnership agreements with AIM. The 2006 vintage year includes \$9.6 billion of commitments and remains 21% unfunded as of June 30, 2011. Commitments categorized as 2007 and 2008 vintages were \$14.2 billion (29% unfunded) and \$11.1 billion (46% unfunded), respectively. Only \$1.5 billion of commitments were categorized as a 2009 vintage, \$1.2 billion of which remains unfunded (80% unfunded). The 2010 vintage year commitments of \$549 million have drawn approximately \$108 million in contributions and are 80% unfunded. The 2011 commitments at June 30, 2011, have not yet drawn material capital.

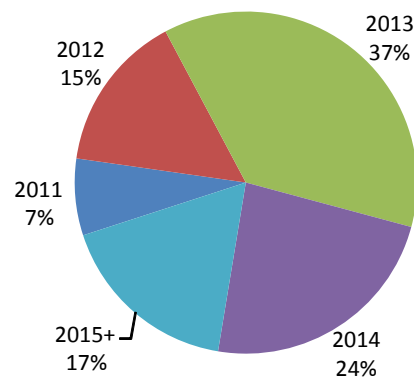
**AIM Program Unfunded Commitments by Vintage Year: \$15.2 B**



Source: LP Capital Advisors

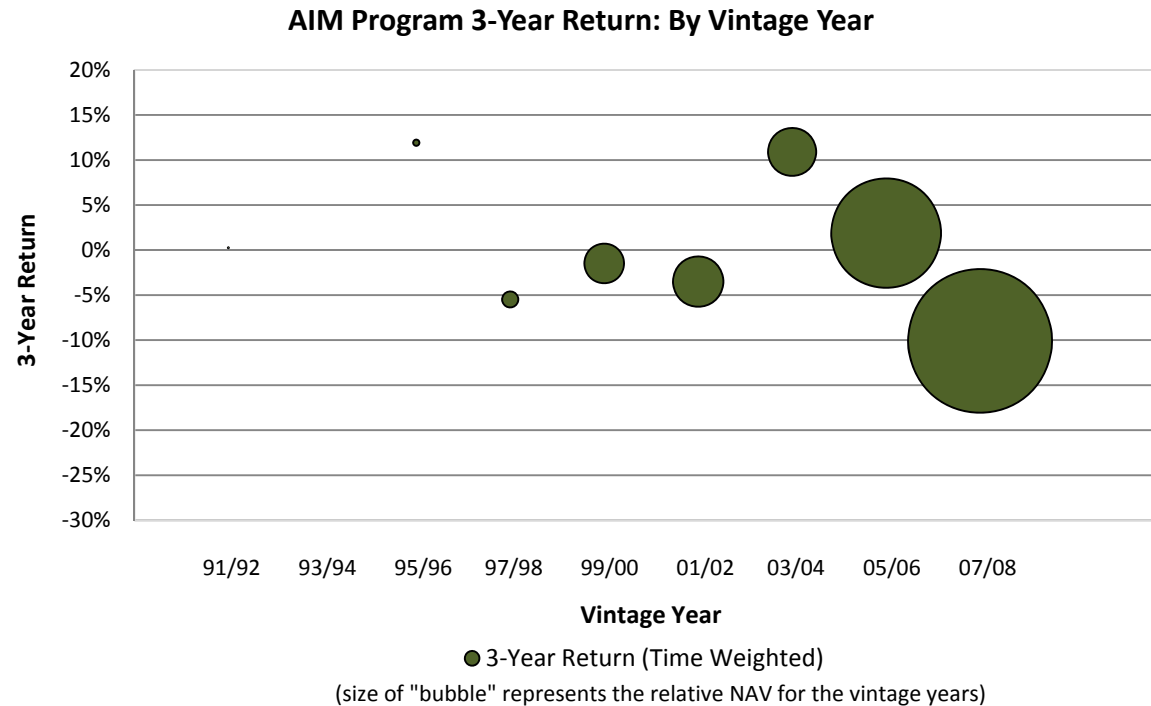
The majority of unfunded commitments are expected to be **deployed within the next three years** (as determined by the termination of the investment period). However, the pace at which capital is drawn down is primarily at the discretion of each general partner and may be called at any time.

## AIM Program Unfunded Commitments by Termination of Investment Period



Source: LP Capital Advisors, PCA

The following chart depicts the distribution of returns and net asset values by vintage years for the AIM Program. Although the Program is in its twenty-first year, the preponderance of value (represented by the size of the “bubble”) and **performance results are being driven by investments made in the last 10 years.**



Source: LP Capital Advisors, PCA

## 2.5 Annual Commitment Activity and Manager Concentration

The AIM Program has committed to seven opportunities at June 30, 2011 categorized as a 2011 vintage.

### AIM Commitment Activity: 2011 Vintage

<u>Partnership</u>	<u>Commitment</u>	<u>Sector</u>	<u>Relationship</u>
Avenue Special Situations Fund VI, L.P.	\$150 M	Distressed - Non-control	Existing
Birch Hill Equity Partners (US) IV, L.P.	\$150 M	Small Buyout	Existing
Blackstone Capital Partners VI, L.P.	\$500 M	Mega Buyout	Existing
GSO Capital Opportunities Fund II, L.P.	\$250 M	Credit Opportunities	Existing
Oaktree Opportunities Fund VIIIb, L.P.	\$200 M	Distressed - Non-control	Existing
Wellspring Capital Partners V, L.P.	\$175 M	Middle Market Buyout	New

The five largest relationships, based on total exposure (defined as market value plus unfunded commitments) are listed below. Among these five firms, capital is allocated across 80 investments (investment vehicles, partnerships and direct investments) and targets multiple sectors and geographies. Apollo Investment Management, AIM's largest relationship by total exposure, listed on the New York Stock Exchange on March 30, 2011.

### Largest AIM Relationships by Total Exposure

<u>Firm</u>	<u>Investments</u>	<u>Total Exposure (\$M)</u>	<u>% of Program</u>
Apollo Investment Management	14	5,264	11%
The Carlyle Group	36	4,656	10%
TPG Capital	16	2,747	6%
Blackstone Group	10	1,863	4%
Grove Street Advisors	4*	1,639	4%

\* Investment vehicles are diversified by commitments to underlying partnerships.

Source: LP Capital Advisors, PCA

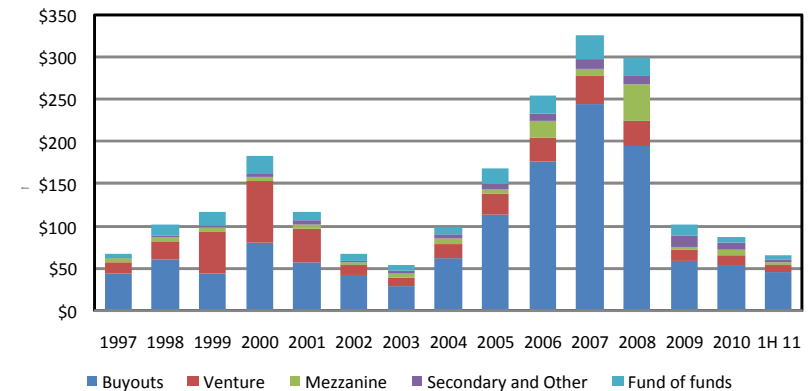


## 3.0 Private Equity Market Environment

### Fundraising Trends

- Fundraising activity, after experiencing a year-over-year decline in 2010, saw an increase in domestic commitments through the first half of 2011. Through the first six months of 2011, \$64.7 billion was raised, representing a 43.7% increase over the same period in 2010.
- Annualizing the activity year-to-date for 2011 suggests \$129.4 billion in commitments for 2011.
- Buyouts continued to lead fundraising activities in the first half of 2011, with \$46.2 billion of commitments, followed by venture capital at \$8.1 billion, funds of funds at \$5.3 billion, secondary and “other” at \$3.2 billion, and mezzanine at \$2.0 billion.

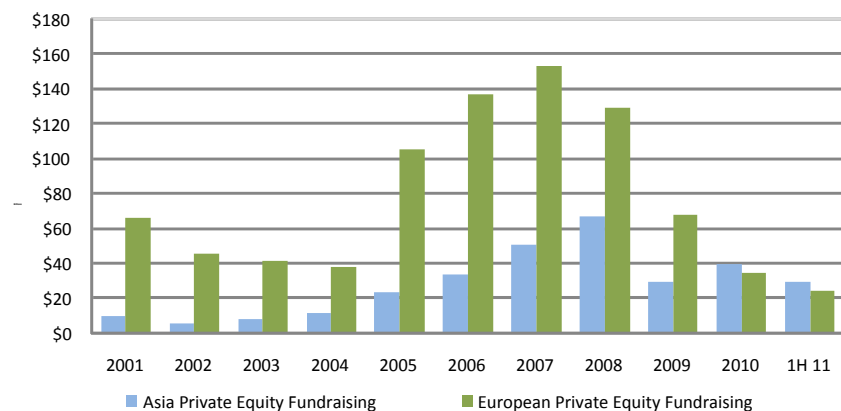
### Commitments to U.S. Private Equity Partnerships



Source: Private Equity Analyst through June 2011

- Commitments to private equity partnerships outside of the U.S. have exhibited similar declines in fundraising activity over the past several years.
- Commitments to European funds had outpaced those to Asian private equity funds over most periods, with both regions trailing the activity of the U.S. markets.
- In 2010 and year-to-date, Asia has broken with this trend, as commitment levels to Asia have exceeded the capital raised by the European markets, according to Thomson Reuter's data.

### Commitments to Non-U.S. Private Equity

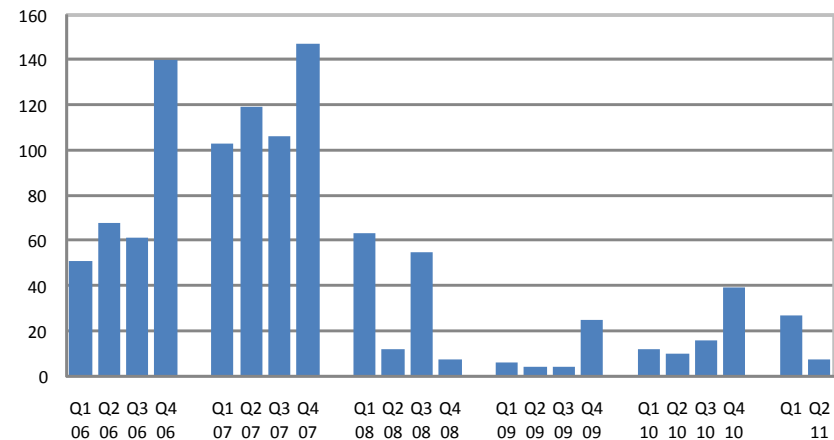


Source: Thomson Reuters

## U.S. Buyout Market Trends

- First-quarter 2011 buyout transactions remained relatively active, but second-quarter transactions declined due to remaining uncertainty about the economic recovery, increased competition from strategic buyers, the potential impact of impending financial regulations and a rebuilding of transaction pipelines. Second-quarter numbers (\$7.4 billion) fell 72% from those in the first quarter (\$26.8 billion).
- U.S. buyout deal volume decreased to \$34.2 billion in the first half of 2011 after transacting \$39 billion in just the fourth quarter of 2010. The potential for a higher capital-gains tax rate (which subsequently did not occur) may have motivated some sellers to complete transactions in 2010, contributing to the spike in activity during the fourth quarter.
- In the first half of 2011, platform investments represented the largest proportion of transactions, at 49.6%, with add-on acquisitions representing 48.9%. This is a shift from the prior two years, as add-on acquisitions represented the largest proportion of transactions in 2010 (at 41%) and approximately 48% of buyout deals in 2009.

**Disclosed U.S. Quarterly LBO Deal Value\***

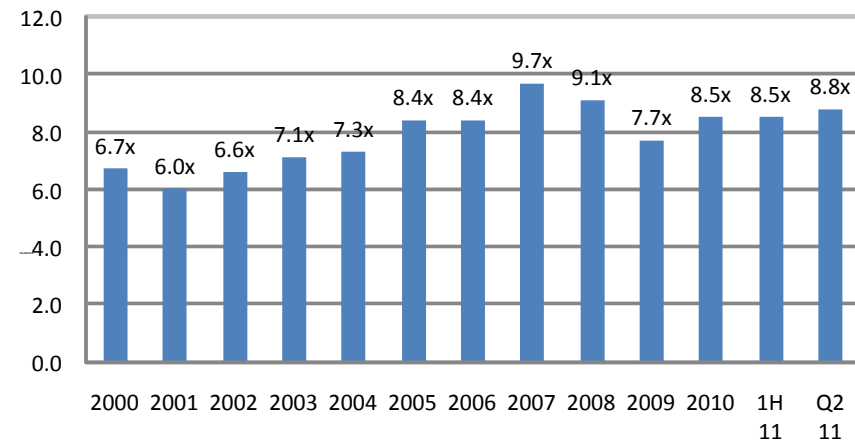


\* Total deal size (both equity and debt) in \$B.  
Source: Thomson Reuters Buyouts

## Purchase Price Multiples

- The average purchase price multiple for the first half of 2011 was in line with the 2010 calendar year. Looking specifically at second-quarter 2011 multiples, however, the average purchase price multiple actually increased to 8.8x. This level represents a “full turn” above the 10-year average for the industry of 7.9x. The causes of the increased purchase price multiples may be attributable to significant amounts of “dry powder” remaining in the industry, as well as increased access to affordable credit, especially at the upper and upper-middle markets.
- Debt financing for new deals improved throughout 2010 and through the first half of 2011, particularly for larger, fast-growing companies, potentially contributing to increased purchase price multiples.

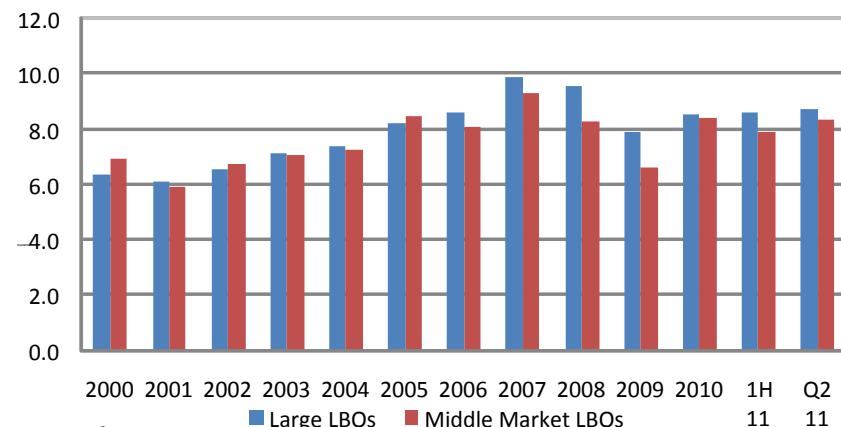
Purchase Price Multiples



Source: S&P LCD

- Purchase price multiples for larger transactions (EBITDAs<sup>5</sup> >\$50 million and represented by the blue bars) have historically been higher than the purchase price multiples exhibited in the smaller and middle market (EBITDAs <\$50 million and represented by the red bars). Given the expected focus on commitments to smaller/middle market opportunities over the near term, there could be additional competition for deals going forward that could influence the purchase price multiple in the smaller end of the market.

Purchase Price Multiples: Large vs. Middle Market



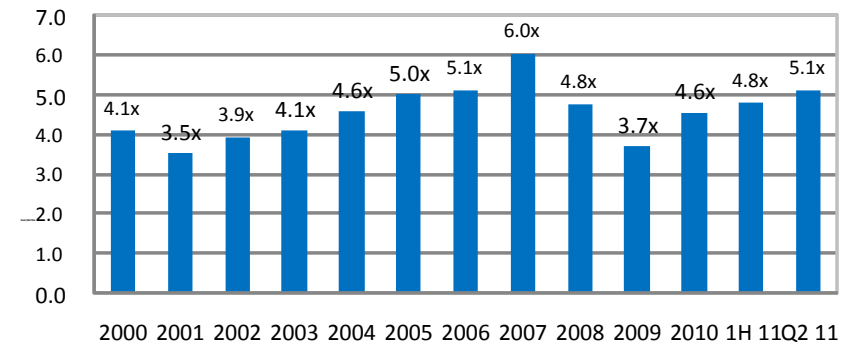
Source: S&P LCD

<sup>5</sup> Earnings before interest, taxes, depreciation and amortization

## Debt Multiples

- The average debt multiple also declined from a peak in 2007 to a recent low in 2009, only to rebound in 2010 and continue rising through the first half of 2011. The decline in average debt multiple from its peak resulted in an increase in the average equity component of a transaction to 46% in 2009, up from 31% in 2007.

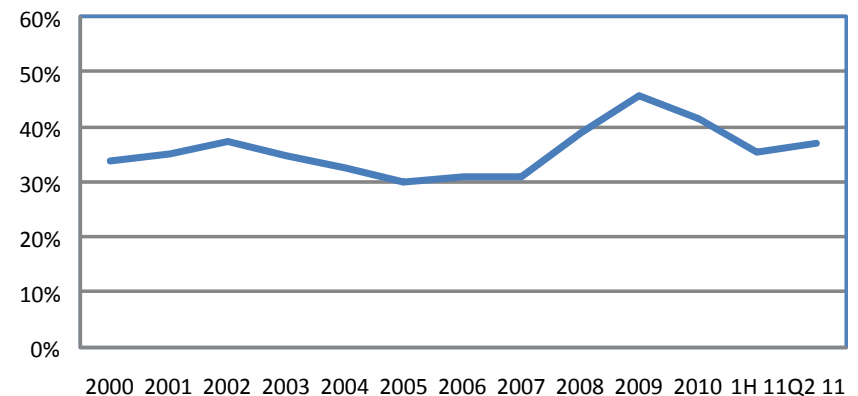
Average Debt Multiples



Source: S&P LCD

- These dynamics resulted in more conservative capital structures for transactions completed in 2009. However, the equity component of transactions began a steady decline through 2010 and into the first quarter of 2011. The second quarter of 2011 saw an increase in equity contributions to 37%, up from 35% in the first quarter.

Equity Contribution

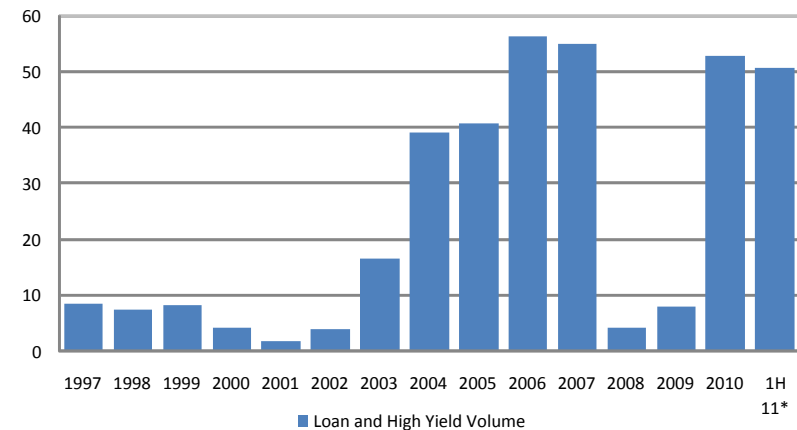


Source: S&P LCD

## Dividend Recaps and Stock Repurchases

- The private equity market saw a re-emergence of dividend recaps and stock repurchase activity in 2010, which had virtually disappeared post credit bubble.
- \$50.6 billion in dividend recaps/stock repurchases occurred for the first six months of 2011. This is much higher than the same period in 2010 (\$16.4 billion for the first six months), and just slightly less than the entire amount for last year (\$52.7 billion).
- Dividend recaps are resulting in increasing leverage, and ultimately risk, at the portfolio company level.

### Dividend/Stock Repurchase Loan Volume



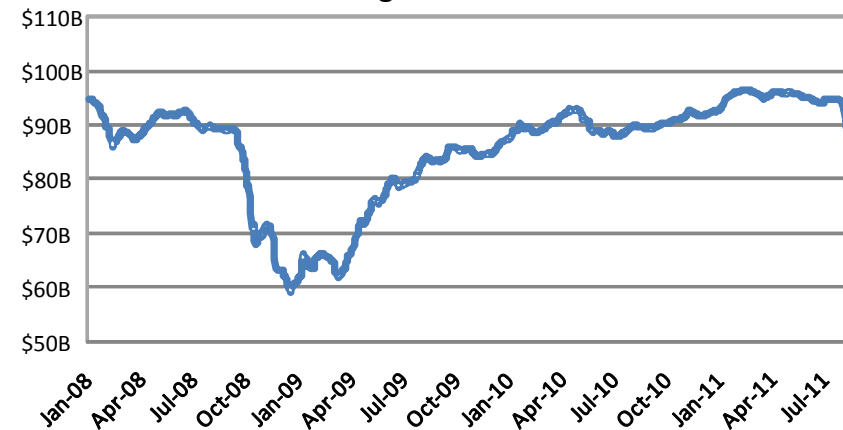
\* through 6/30/2011

Source: S&PLCD, Bank of America Merrill Lynch

## Distressed Debt

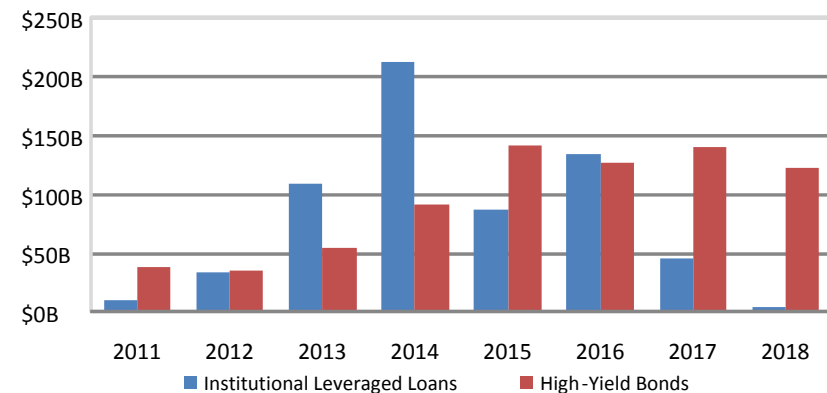
- The outlook for distressed debt investment strategies is mixed. The rebound in debt pricing had minimized the opportunity for trading strategies. As highlighted in the chart to the right, the renewed interest in the leveraged loan market had pushed the price of leveraged loans back towards par and near highs.
- However, recent market volatility has exhibited a pullback from those highs.
- The opportunity set for debt-for-control strategies remains unclear. There appears to be an attractive pending opportunity set, with the magnitude of debt that was “amended and extended” during the crisis resulting in a significant volume of debt issues that are maturing over the next several years. However, with an improved economic environment and the return of more lenient lending (i.e., covenant-lite), the opportunity set for debt-for-control transactions may be less than expected (particularly at the larger end).

**Leveraged Loan Index**



Source: Loan Syndications and Trading Association (LSTA)

**U.S. High-Yield and Leveraged Loan Maturities**

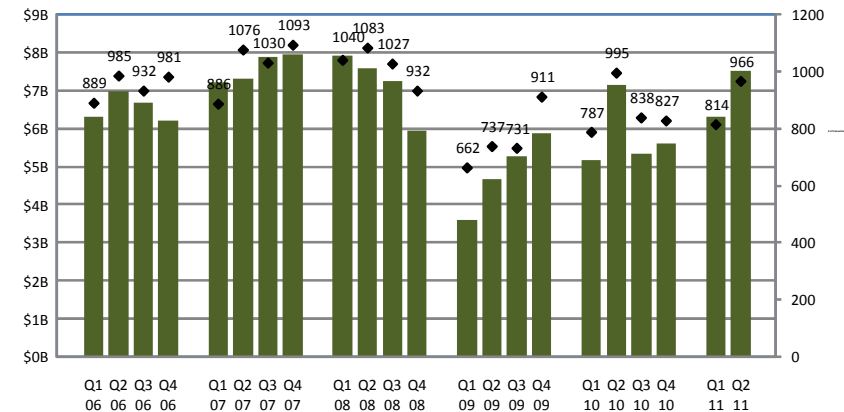


Source: Credit Suisse, Cerberus

## U.S. Venture Capital Trends

- Several favorable dynamics in the industry suggest potential for future attractive long-term results, including: reduced commitment to venture capital (i.e., less capital-chasing deals, resulting in less competition and better pricing); ability for entrepreneurs to create new companies at a lower cost due to ongoing technological enhancements; and embedded value within existing venture capital portfolios that have yet to be realized.
- Venture capital investment activity increased throughout 2009, 2010 and the first half of 2011. In the second quarter of 2011, 966 companies received approximately \$7.5 billion of capital, up from 814 companies and \$6.3 billion in the first quarter of 2011.
- Approximately \$23.3 billion was invested across 3,447 transactions in 2010, up from \$19.4 billion invested across 3,041 transactions in 2009. Through the first half of 2011, approximately \$13.8 billion has been invested across 1,780 transactions.
- In comparison, approximately \$28.0 billion was invested across more than 3,900 companies during 2008, and 4,000 companies attracted \$30.5 billion of venture capital investment in 2007.

Quarterly U.S. Venture Capital Deal Volume\*

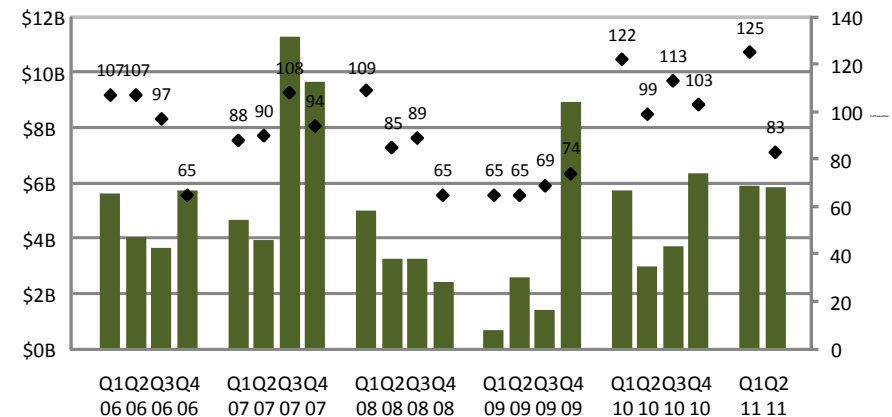


\* Only includes equity portion of deal value  
Source: Thomson Reuters

## Venture Capital Exit Environment

- Exit opportunities for venture-backed companies continue to show signs of increased activity. In 2010, 437 venture-backed M&A transactions, representing \$18.7 billion in value, were completed, well above the \$13.6 billion in value invested across 273 transactions in 2009. During the first half of 2011, \$11.8 billion was invested across 208 transactions.
- Transactions have decreased from 125 in the first quarter of 2011 to 83 in the second quarter, although aggregate transaction value showed only a negligible decrease.

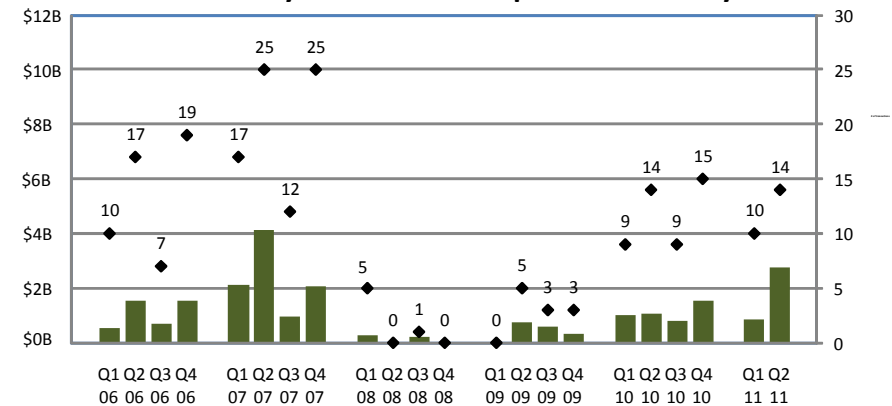
### Quarterly U.S. Venture Capital M&A Activity



Source: Thomson Reuters

- IPO activity continued to show signs of life as 14 venture-backed companies went public in the second quarter of 2011, raising \$2.8 billion, up from 10 companies raising \$0.8 billion in the first quarter of 2011. Last year, 47 venture-backed companies went public, raising \$4.4 billion, while only 11 venture-backed companies went public in 2009, raising \$1.6 billion.
- The digital media/social networking segment has garnered much attention with the strong recent IPO of LinkedIn and investors looking to potential IPOs for Groupon, Zynga and Facebook.

### Quarterly U.S. Venture Capital IPO Activity



Source: Thomson Reuters



## Appendix 1: AIM Relationships by Total Exposure

<u>Firm</u>	<u>Total Exposure (\$M)</u>	<u>% of Program</u>
Apollo Investment Management	5,264	11%
The Carlyle Group	4,656	10%
TPG Capital	2,747	6%
Blackstone Group	1,863	4%
Grove Street Advisors	1,639	4%
KKR	1,370	3%
CVC Capital Partners	1,280	3%
Silver Lake	1,159	2%
Hellman & Friedman	1,139	2%
57 Stars	1,068	2%
Advent International	987	2%
Ares Management	952	2%
Centinela Capital Partners	926	2%
Yucaipa Companies	884	2%
First Reserve Corporation	790	2%
Avenue Capital Group	777	2%
SL Capital Partners	663	1%
Aurora Capital Group	649	1%
Bridgepoint	638	1%
Health Evolution Partners	625	1%
Leonard Green & Partners	608	1%
WL Ross & Co.	595	1%
Oak Hill Investment Management	560	1%
New Mountain Capital	537	1%
TowerBrook Capital Partners	524	1%
Conversus Asset Management	470	1%
Wayzata Investment Partners	463	1%
Hamilton Lane	441	1%
MHR Fund Management	431	1%
ArcLight Capital Partners	425	1%
Capital Dynamics	410	1%
Collier Capital	401	1%
Providence Equity Partners	400	1%
Thomas H. Lee Partners	398	1%
Oak Hill Capital Partners	390	1%
KMCP Advisors	379	1%
Asia Alternatives	377	1%

<u>Firm (continued)</u>	<u>Total Exposure (\$M)</u>	<u>% of Program</u>
Madison Dearborn Partners	368	1%
Welsh, Carson, Anderson & Stowe	351	1%
Francisco Partners	299	1%
Audax Group	288	1%
Khosla Ventures	268	1%
Permira	258	1%
SAIF Partners	256	1%
Birch Hill Equity Partners	251	1%
Clearwater Capital Partners	238	1%
Clessidra Capital Partners	236	1%
Levine Leichtman Capital Partners	235	1%
Oaktree Capital Management	200	<1%
Lion Capital	195	<1%
KPS Capital Partners	192	<1%
Palladium Equity Partners	191	<1%
The Jordan Company	189	<1%
Lombard Investments	187	<1%
Huntsman Gay Global Capital	186	<1%
Lime Rock Partners	177	<1%
Wellspring Capital Management	175	<1%
Court Square	172	<1%
Enterprise Investors	171	<1%
W Capital Partners	164	<1%
Aisling Capital	154	<1%
Affinity Equity Partners	151	<1%
Riverwood Capital	136	<1%
Magnum Capital Industrial Partners	132	<1%
Insight Venture Partners	128	<1%
VantagePoint Venture Partners	123	<1%
Essex Woodlands Ventures	115	<1%
TA Associates	114	<1%
Clarus Ventures	113	<1%
GGV Capital	109	<1%
Crimson Capital	102	<1%
Parish Capital Advisors	101	<1%
EMA Alternatives	100	<1%
Quadrangle Group	99	<1%
Other (43 partnerships)	1,908	4%